

and public interest in the stock market declines as it has during the present year, there is a sharp decline in the price of stock exchange seats. There are a few old members who joined the stock exchange thirty-five or forty years ago who paid only \$500 for their seats. In 1871 seats were sold as low as \$2,750. In the boom year of 1882 the price reached was \$32,500. In the panic in 1884 the price fell to \$20,000. The next year the price advanced to \$34,000, which remained the highest price for many years. In the panic of 1893 seats were quoted at \$15,250, and in 1896 as low as \$13,000. During the following years there was a rapid advance. This remained the highest price until early last winter, when a single seat sold for \$82,000."

IT IS REPORTED BY CONSUL GENERAL Guenther that a new plant has been discovered in South America that promises to supplant the sugar cane and sugar beet. This plant is said to contain a large amount of saccharine matter and a high percentage of natural sugar properties which are easy to extract. It is said to be easy to cultivate in climates like those of the southern portion of the United States and according to experiments made by the discoverer, the director of the agricultural institute of Asuncion, this plant is said to yield a sugar which is from twenty to thirty times as sweet as ordinary cane or beet sugar.

IT IS REPORTED THAT MR. ROOSEVELT IS not at all disposed to abandon the Panama canal project. It is announced that in his message to congress, the president will give his reasons for waiting "a reasonable time" before making his decision. The Washington correspondent for the Philadelphia Press says: "According to confidential information received from Minister Beaupre, at Bogota, the case is not hopeless, but is more encouraging than would appear from the dispatches which have been made public. There is no hope, of course, of the present Colombian congress taking favorable action upon the treaty, but the expiration of this congress does not mean the death of the treaty. The treaty has only been rejected by the Colombian senate, and, as the whole congress must act, it will be much in the same position as a treaty which has been disapproved by the senate committee on foreign relations here, but which has not been taken up by the senate. It can be taken up by the Colombian house, approved and sent back to the senate, or it can be held over for a new congress, and the latter now appears to be the most probable course."

ACCORDING TO THIS SAME CORRESPONDENT, several alternatives are presented before President Roosevelt may feel compelled to turn to the Nicaraguan route. They have been carefully considered by him and by the legal experts of the administration. First is the election of a new Colombian congress and a president favorable to the treaty. Second is a possible revolution on the isthmus and the establishment of an independent government by the provinces of Panama and Cauca. Third is the power of this government under the treaty of 1846. This last proposition is one of the most suggestive yet considered. It is held by some of the president's advisers that under article 35 of that treaty with the republic of New Grenada the United States was made the protector of the isthmus of Panama, and that this government has the power to provide, as well as guarantee, the free transit from one sea to the other across the isthmus. It is admitted that the exercise of such power might involve this government in a nominal war with Colombia, and that there might be some foreign complication, but it is believed that the great commercial powers of the world would approve and justify the action as in keeping with the advance of civilization and the development of the world's commerce. It is said that England, Germany and France would all approve of such a decision to cut the isthmus in the interest of commerce.

MR. ROOSEVELT AND HIS ADVISERS APPEAR to believe that a congress favorable to the canal treaty will be elected and that a strong man will succeed Marroquin as president next December. It is believed by Mr. Roosevelt and his advisers that General Raphael L. Reyes will be elected on the issue that Panama must secure the isthmian canal. The Washington correspondent for the Philadelphia Press says: "The cabinet and the isthmian canal commission fully approve of the president's course in not acting hastily by turning to the alternative proposition named in the canal act and negotiating with Nicaragua

for a canal territory. Attorney General Knox is quoted as saying that the expression 'reasonable time' is relative in its application. What would be reasonable time to get out of the way of a mad bull is not necessarily reasonable time in deciding a question which will change the map of the world and settle for all time a great question which has been before the American people for a century. The president feels fully justified in waiting for a new Colombian congress and Colombian president to take up the treaty. The canal commission still holds to its report in favor of the Panama route, and the president will not abandon that route for Nicaragua until the engineers have passed upon the question and reported to him definitely their opinions and recommendations in favor of Nicaragua. There is no probability of any change in the present situation for some time, and negotiations with Colombia will not be abandoned, at least before congress meets."

WHEN GEN. H. C. CORBIN WAS TRANSFERRED to the command of the department of the east, it was announced that it was a promotion and that the transfer was made at his request. The Washington correspondent for the New York World says, however, that there are few who are not convinced that President Roosevelt took arbitrary action to break the power of the long controlling army clique headed by Corbin. The World's correspondent says there was no cause open to General Corbin but enraptured acquiescence in the president's program. The World's correspondent says: "Mr. Roosevelt is the first president since Grant who has not been completely hypnotized by Corbin. From the beginning Mr. Roosevelt and General Corbin were not especially friendly. The president could not forget that Corbin had sought to interfere with him in a manner which, if successful, would have prevented him from now being chief executive. When Mr. Roosevelt was organizing his regiment of Rough Riders just before the Spanish-American war began and was arranging for rapid transit to the firing line, General Corbin urged that he be held in the background. Mr. Roosevelt and General Corbin had a personal interview, during which strong words were used. There can be no gainsaying the fact that General Corbin fully expected to succeed Young as chief of staff. He had this idea in view when Secretary Root successfully pushed the staff corps bill through both branches of congress. But the president had for years been a warm personal friend of General Chaffee and determined he should have recognition."

HENRY DEMAREST LLOYD, WELL KNOWN as a writer on social economic subjects, died in Chicago September 28. Referring to Mr. Lloyd, a writer in the New York World says: "Although he was active in the promotion of many reform ideas, Mr. Lloyd's most conspicuous work was his 'Wealth vs. Commonwealth,' a history of the origin and development of the Standard Oil company. The book made a stir, for it set forth, mainly from the records of court proceedings and of legislative and other official commissions, an arraignment of the Standard's oft-described methods of gaining its aim to monopolize the petroleum industry. John D. Archbold, testifying before the United States industrial commission three years ago, called the book 'unreliable.' Mr. Lloyd retorted, quoting the official sources of his statements and adding: 'Occurrences since the publication of the book indicate the continuance to the Standard company of railroad favors made to the South Improvement company (its predecessor).' Another important work of Mr. Lloyd's, 'A Country Without Strikes,' is a review of the success of the compulsory arbitration system adopted by New Zealand. He studied the subject exhaustively on the ground. His conclusions were the basis of arguments for the recognition of the miners' union before the anthracite strike commission. One of his recent works, 'Labor Copartnership,' dealt with the progress of the co-operative factory movement in Great Britain. He lectured frequently in the last few years in propagating this idea."

THE AMERICAN BIBLE SOCIETY HAS RECENTLY issued its eighty-seventh annual report. The report shows that during the last year the society has printed and purchased 2,058,989 Bibles, of which 1,993,358 were issued in foreign countries. The statistician of the society states that since its organization, the society has issued more than seventy-two million Bibles. The total number of Bibles issued in the United States in the year ended March 31, 1903, was 746,423, of which New York received 225,735, Pennsylvania 135,938 and Illinois 62,878. Wyoming received only 56 copies, and Arizona 87, while the Philip-

pine Islands stand charged with 11,774 copies. Among the "sales and grants" to foreign lands it is interesting to note that Cuba received 20,393, Africa 6,725, China 1,425 and Canada only 218.

IN A SPEECH DELIVERED AT GLASGOW, OCTOBER 7, Joseph Chamberlain made public his plan for a preferential tariff system. Mr. Chamberlain proposes: First, a tax of 2 shillings (48 cents) a quarter on foreign wheat, but none on wheat from British possessions. No tax on corn (maize), but a tax on flour. Second, a tax of 5 per cent on foreign meat and dairy products, but no tax on bacon. Third, a substantial preference to the colonies on wines and fruits. Fourth, a tax of 10 per cent on imports of manufactured goods. Fifth, a reduction of three-quarters of the duty on tea, and half the duty on sugar, with corresponding reductions upon cocoa and coffee.

MR. CHAMBERLAIN DECLARES THAT HE did not wish to tax raw materials used in British manufactures. He said that nothing he proposed would add one farthing to the cost of living of any workingman or of any family in the country. He said that he proposed no tax on corn, partly because it formed the food of most of the poorest among the population and partly because it was raw material as feeding stuff. But he proposed a corresponding tax on flour, and he said he would give special preference to the miller with the object of re-establishing one of England's ancient industries and of preventing a rush from the country to the town, and also of placing corn and feeding stuffs more cheaply within the possession of the farmer. Mr. Chamberlain declared that he would not say that he anticipated ruin for the British empire, but he would say that he plainly observed "signs of decay."

THE AUDITOR FOR THE POSTOFFICE DEPARTMENT recently completed his quarterly report. For the year ending June 30, 1903, the report is as follows: Expenditures, \$138,784,487; receipts \$134,224,443; deficit, \$4,560,044. The total financial transaction of the postal service for the year, including the money order system, are \$1,026,731,408, thus for the first time passing the \$1,000,000,000 mark. Compared with last year's figures, the aggregates are: Increase in expenditures, \$13,975,271; increase in receipts, \$12,376,396; increase in financial transactions, \$122,506,172. During the six years of the auditor's incumbency, the aggregate financial transactions which have been audited and settled in the bureau amount to \$5,000,000,000. The postmaster general calls attention to the fact that the deficit is more than \$1,000,000 below the estimate of what it would be, made a year ago. That estimate was \$5,602,227, whereas the actual figures are \$4,560,044.

FOR THIRTY-NINE YEARS PROMINENT IN the service of the government and formerly postmaster general, James N. Tyner was recently indicted by the grand jury for conspiracy to defraud the government. Tyner is seventy-seven years of age, he has been stricken with paralysis, discharged summarily from his position and on October 5 was held for trial on the indictment returned against him and was released upon bail in the sum of \$5,000. Tyner and his former assistant, Harrison J. Barrett, are charged with conspiracy to defraud the government, three indictments having been returned against them on these charges. Barrett has also been indicted on the charge of receiving fees for services rendered in cases pending before him as a federal official. A large number of indictments have been returned against other federal officers and it now seems certain that congress will be forced to make investigation at least of the entire postoffice department if not of other departments in the federal service.

MOST PEOPLE HAVE THE OPINION THAT strikes are unprofitable and this view is illustrated in the case of the recent strike among the street railway employes at Richmond, Va. The Pittsburg Chronicle-Telegraph says that the population of Richmond at the census of 1900 was 85,050. The Chronicle-Telegraph adds: "The strike lasted just sixty-nine days and is estimated to have cost the street car company \$125,000; the strikers, in loss of wages, \$50,000; the state, for troops to maintain order, \$75,000, and the city for special police, etc., \$5,000. One man was killed by soldiers. One motorman was fatally stabbed by another, while scores of persons have been more or less seriously injured. At this rate a strike is a pretty expensive matter for a town of the size of Richmond. The bill of expense suggests once more that strikes are unprofitable."